



Recommendation for Action

File #: 19-2098, **Agenda Item #:** 115.

6/20/2019

Posting Language

Conduct a public hearing related to an application by Bridges at Canyon View, LP, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Bridge at Canyon View, located near 4506 East William Cannon Drive and consider a resolution acknowledging certain facts related to the allocation of housing tax credits and private activity bonds within the City of Austin and near the proposed development.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

January 28, 2016-A public hearing was conducted and resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by LDG Development, or an affiliated entity, for a proposed affordable multi-family development to be called the Cannon Woods Estates Apartments, located at 4506 East William Cannon Drive, in Austin, Texas, was approved..

For More Information:

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

This action relates to the Bridges at Canyon View, LP's application to the Texas Department of Housing and Community Affairs (TDHCA) for Low Income Housing Tax Credits (LIHTC) for a proposed development to be named the Bridge at Canyon View Apartments. After the public hearing, Council will consider a resolution to support the proposed development. If there is a decision to support the development, it will be acknowledged that the City has more than twice the state average number of units per capita and that the proposed development is within a census tract with more than 20 percent Housing Tax Credits per total household. The property is located in District 2.

Project Proposal & Funding Request

LDG Development, LLC, an affiliate of Bridges at Canyon View, LP, plans to develop a 215-unit multi-family development to be located at approximately 4506 East William Cannon Drive, Austin, Texas 78744. 100% of the units will be reserved for households with incomes at or below 60% of the Austin Median Family Income level (MFI). The development is proposed to be partially funded with 4% LIHTC and tax exempt bonds issued by Austin Affordable PFC. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic characteristics and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.